



January 15, 2019

Item No. 8

**AUTHORIZATION TO ACQUIRE A 57-UNIT RESIDENTIAL BUILDING LOCATED AT
1221 WEST SHERWIN.**

RESOLUTION NO. 2019-CHA-

WHEREAS, the Board of Commissioners of the Chicago Housing Authority has reviewed the Board Letter dated January 15, 2019 entitled "Authorization to acquire a 57-unit senior residential building located at 1221 West Sherwin."

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT, the Board of Commissioners authorizes the Chief Executive Officer or his designee to: 1) Acquire a 57-unit senior residential building located at 1221 West Sherwin; 2) Negotiate and execute acquisition and related financing documents; 3) commit up to \$8,500,000 of the Chicago Housing Authority's BMO Harris line of credit for the acquisition; 4) Allow for acceptance of grants or subordinate financing currently existing and as they may be obtained; 5) Submit a Final Site Approval application to the United States Department of Housing and Urban Development (HUD); and 6) Execute and deliver such other documents and perform such actions as may be necessary or appropriate to implement the foregoing.

Eugene E. Jones, Jr.
Chief Executive Officer
Chicago Housing Authority